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TUESDAY, JANUARY 14, 1908.

No ambition is ever fully realized here below. No paradise becomes terrestrial in our day.—Victor Hugo.

THE STATE'S "WATERED STOCK."

The statement of the Board of Sinking Fund Commissioners with regard to Virginia's interest in the R. F. & P. Railroad, published in The Times-Dispatch of Sunday, must have come as a rude shock to the people. The commissioners, who are Auditor Marvo, Second Auditor Dew and Treasurer Harman, tell us that Virginia originally acquired by purchase 2,752 shares of the stock of this railroad mortgage, for which she paid the sum of \$275,200. But in 1851 the State also received a scrip dividend having a face value of \$192,700 in the shape of dividend obligations standing upon the footing of and bearing the same dividend as stock, but without voting power. The aggregate of this stock and dividend obligations in 1851, therefore, amounted to \$467,900. The stock and dividend obligations of the company steadily increased in value, and in the year 1905 the dividend obligations sold as high as \$325 for \$100 of face value, and the stock at a still higher figure.

In 1906 the Sinking Fund Commissioners and State proxies applied for a further scrip dividend of 50 per cent, but the stockholders thought that this would be rather radical, and, therefore, compromised on a further issue of 25 per cent, making an aggregate of 75 per cent. in scrip dividends—otherwise known as "watered stock."

The commissioners assure us that the action of the stockholders was conservative and express the opinion that the condition of the company would justify a further issue of "watered stock" to the extent of 25 per cent, making a total issue of 100 per cent. But even as the case stands, the State now holds \$735,200 of the original stock of this company, and \$369,700 of its "watered stock," having a par value of \$584,900 and an intrinsic value of more than \$2,000,000, and receives upon the par value 5 per centum per annum upon the entire issue.

Can any anti-railroad rafter in the State, or elsewhere, show a more radical case of stock watering than this? Has any other railroad corporation in Virginia poured 75 per cent. of water into its stock and then paid 9 per cent. per annum upon the whole issue? Yet the Sinking Fund Commissioners declare that the R. F. & P. Railroad has acted conservatively and that it would be justified in adding more "water" to the extent of 25 per cent. and in continuing to pay 9 per cent. dividend on the whole.

The Times-Dispatch does not dispute that statement. The Fredericksburg road occupies a position of advantage, and by the growth and prosperity of the country, its traffic has enormously increased since the State became a stockholder. Large sums of money have been expended in improving the road and its equipment, and the company's earning capacity has enormously increased, although its rates have been lowered from time to time. Accordingly, the State of Virginia and other stockholders have the right to receive greater dividends, and the company had the right to increase its capital stock in proportion to the enhanced value of the property. Or, to quote again from the statement of the Sinking Fund Commissioners, the company's condition justified it in "watering the stock." But the fact that the State has sanctioned the action of the company and participated in its distribution of dividend certificates should forever hereafter debar her from protesting against the acts of other railroad companies which may "water their stock" under similar conditions.

FEDERAL TROOPS AS EMPLOYERS' CONVENIENCES.

The mine operators of Nevada appear to be a singularly astute and plausible lot. They know how to get things done in an orderly, effective and unobtrusive way. When they decided, weeks or months ago, to cut wages and close their mines to union men, they did not rush right off and do both of those things, as less sensible men might have done, with disagreeable consequences. They hit, instead, upon the plan of having the United States government inaugurate the changes for them. So they alleged lawlessness on the part of the miners and applied for protective Federal troops.

Having a kindly disposed Governor, they got them. Having got them, they announced their new program regarding wages and workmen. The details

of this plan, which is undoubtedly a pretty one, might never have become public property but for the fact that a commission was sent to Goldfield to make a few investigations. The commissioners' report was made public yesterday. Before writing it they had listened to the operators' justification of their position, through their counsel, for five days. They listened to the miners' side in a "brief interview." Then they informed the President that conditions in Nevada had not justified the calling out of the troops, that the great majority of the membership of the union were "men of law-abiding tendencies," that the bulk of the employers' testimony showed, not "past or present disorder," but "the possibility of future disturbance," and that Governor Sparks' "specific statements" were to be "relied upon to any such extent as to justify his use of these statements for the purpose of getting Federal troops." The report charges in substance that the troops were wanted not to protect, but to coerce, and that the operators conspired to get them. It recommends, therefore, that they be withdrawn shortly after the Legislature begins its special session to-day, leaving the State of Nevada to do its own public duty; and President Roosevelt informs the Governor that "I agree with the recommendations of this report." So presumably will everybody else except the Governor and the mine owners.

The President's letter to Governor Sparks is one of the anomalies of modern political history; for in it we find the greatest living exponent of federalization directing a State officer to exercise his State's rights and privileges and not to look to the Federal government to discharge them for him. But President Roosevelt is quite right, as he sometimes is. If employers can summon Federal troops to help them in their wage-scale, it would only be a step to the day when the householder can summon them to lend him a hand in discharging the cook.

TAX RECEIPTS.

It was mentioned in The Times-Dispatch yesterday that Delegate Howell Featherston, of Campbell county, has introduced in the House a bill to require all county and city treasurers within this State to deliver dated tax receipts or tax tickets for all taxes collected by them.

It is to be hoped that the revision will go still further and make every tax ticket show the exact status of the account between the taxpayer and the government. Under the present rule, a citizen may pay his taxes for 1907 and receive a receipt in full for the amount due for that year, although he may be delinquent for 1906, or 1904, or for any previous year or years. The system should be so changed as to require treasurers to render a full statement each year to every taxpayer, showing what he owes for the current year, together with any back taxes that may be due. Any partial sum paid should then be entered on the books and on the account, and credit and balance drawn down, but if the account be paid in full, it should be receipted in full and the receipted account should be evidence on the face of it that the holder owes no back taxes.

This suggestion was made years ago by Mr. T. A. Cary, of Henrico, through The Times-Dispatch, and we cannot understand why it has not been put into practical effect. It would avoid confusion, would save taxpayers much annoyance, and it would go far towards putting the land grabber out of business.

THE GERMAN SOCIALISTS.

There is nothing new in the cry of German socialism for universal manhood suffrage. Lassalle formulated that demand in 1862 in his "open reply letter" to the Leipzig Workingmen's Association, and the Congress of Workingmen adopted it the following May. They have stuck to it rigorously ever since. Not all the force of the Socialist laws of 1878, not the "minor state of siege" of Berlin and Leipzig, not the fullest power of Bismarck's relentless opposition, has ever been able to pry the German workingman away from his watchword of "universal, equal and direct suffrage."

Famous Words of Famous Men.

"Singing the King of Spain's Beard."

Attributed to Sir FRANCIS DRAKE, 1587.

Biographers quote this expression, so commonly credited to the English admiral, without giving the time and place, with corroborating circumstances, of its original use.

Drake had just returned from his circumnavigation of the globe, the first time the feat was ever accomplished by an English sailor, when he found all England in a state of alarm over an impending invasion by the Spaniards. Extensive naval preparations were under way in all the Spanish harbors for the building of a great fleet which would overcome all opposition, subjugate England, and capture Queen Elizabeth as a prisoner of state. It was King Philip's desire, as was said, to send Elizabeth to Rome.

With this serious situation of affairs, confronting the admiral, Elizabeth ordered Drake to prepare for sea with all the available vessels that could be obtained, and to

promptly begin operations against any of the ports of Spain. Drake sailed from Plymouth on April 2, 1587, with a fleet of twenty-four ships. He boldly entered the Spanish harbor of Cadiz on April 19th. There were lying in "the roads" at least sixty Spanish and Portuguese ships, with divers small crafts in various inlets and bays.

Before night had fallen he had taken, burnt and otherwise destroyed 100 sail of the enemy's allied forces, had captured an immense amount of supplies of every conceivable kind, including one entire shipload of the choicest wines of the period, and had put an entirely different phase from the Spanish point of view, on the intended invasion of England.

"I assure your Honor," wrote Drake to Sir F. Walsingham, "the preparation was such as to say that the Spaniards, as the King of Spain hath and daunteth to invade England."

Drake's victory at Cadiz not only postponed the sailing of the proposed mighty armada. He weakened the strength of his expedition and thus materially aided in the ultimate destruction of it at that time, the world's greatest feat of war, upon record.

Well, could Drake say—as Barrows makes him say, on page 256 of his book—that he was only—"Singing the King of Spain's beard."

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Rhymes for To-Day

A DEPI TO THE CLIMATE.

THE winter might be working, but it might be cold enough to make you faint. The rivers might be freezing, but they don't. The weather might be icy, but it ain't. So a flag for every calendar that hangs upon the wall. And a plan for every almanac there is. So a flag for every winter time that never came at all. And a hoot for every pond that never friz.

It might have been near zero, but it wasn't.

The snow-fakes might be falling, but they aren't.

The ice-skate might be working, but it doesn't.

Toboggans might be flying, but they can't.

So a snort for all the weathermen that cannot make it cold.

And a sneer for all the weathermen that do.

And I won't let this poem sting 'em into Janing it more cold.

But I'm here to risk a stiver that it won't.

H. S. H.

MERELY JOKING.

Kindred Them.

"How much are these chickens?" asked the lady in the market.

"Oh, about twenty cents a pound," said the German marketman.

"Do you raise them yourself?"

"Oh, yes, I do," said the marketman, "I raise 'em myself."

"Do you raise them in the city?"

"No, I raise 'em in the country," said the marketman, "I raise 'em in the country."

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